

That is why we stand for guaranteeing taxpayers that they will never again be asked to bail out big banks and that no Wall Street firm can become too big to fail.

Democrats stand for giving families more control over their own finances and for giving consumers more clarity so they can make the right financial decisions.

Democrats stand for protecting the life savings of hard-working Americans from Wall Street's gambling. We stand for making our financial system more transparent so we can rein in risky bets before it is too late.

In short, Democrats stand for bringing more accountability and transparency to Wall Street. As far as I can tell, the only thing Republicans stand for is standing together. They boasted about banding together at this time at all costs, even at the cost to our national economy. But a party that stands with Wall Street is a party that stands against families and against fairness. Among the many reasons we need to reform Wall Street is that those who work there have conspired for too long under the cover of darkness. They have acted recklessly because they know they will not be held accountable for their risks.

They do not think twice about using working families as pawns in a get-rich-quick scheme. I would direct everyone to read the best seller, "The Big Short," by Michael Lewis. It is stunning in describing what they do with our money on Wall Street.

When you come to Nevada to gamble at one of the casinos, you are at least gambling with your own money. The people on Wall Street are gambling with our money. We know Wall Street does not like this bill. Of course it does not. It changes the system big bankers and hedge fund managers have taken advantage of for years.

Look at the rules of the road on Wall Street. Traders get to gamble away someone else's money with little risk and large reward. They get to take home their winnings and ask taxpayers to save them from their losses. That is how the system worked when they brought our economy to the brink of collapse.

Sadly, today the problem is it is still the way the system works. That is what we are going to correct with this legislation, a bill that is the product of months of bipartisan discussions, a bill that embraces Republican ideas and Democratic ideas.

This afternoon's vote is a vote merely to begin debate; it is not the end of the process, just the beginning. All we are asking is to be able to start debating. My Republican colleagues certainly do not hesitate debating this bill in press conferences or in interviews. So why would Senators object to debating it on the floor itself, the Senate floor?

Moving to this bill will move this issue from the sidelines to the playing field. It will bring these proposals onto

the Senate floor so we can amend them, improve them, and act upon them. It will ensure this debate is part of the legislative process, broadcast live on television so every American around the country can watch and weigh it. Let's have that debate.

There is one more reason we need to reform how this financial system works. For far too long, too many on Wall Street have bet on failure—yes, on failure. They have made billions betting on the housing market collapsing or other failures in the economic system.

We will see this afternoon whether enough Republicans on Capitol Hill are determined to bet on failure also. I hope not.

RECOGNITION OF THE MINORITY LEADER

The ACTING PRESIDENT pro tempore. The Republican leader is recognized.

FINANCIAL REGULATION

Mr. MCCONNELL. Mr. President, later today, the Senate will cast its first vote in the debate over financial regulation.

And let me just say this at the outset: Republicans are united in our desire to protect the taxpayer from those who would put them and our Nation's financial system at risk through recklessness, stupidity, greed, or some combination of the three.

But as we consider this legislation today, Republicans are also acutely aware of the fact that government solutions to big, complex problems like this one are rarely as effective as they are made out to be, especially when they are rushed.

And Republicans are conscious of something else this afternoon too: when it comes to fixing the problems that we see in the economy or in our healthcare system or anywhere else, the days of taking the Democrats' word for it are over.

There is a reason public confidence in government has slipped to one of its lowest levels in half a century, and it is not because Congress takes its time to get legislation right. The reason Americans are so mistrustful of government at the moment is because on issue after issue, they feel as though they are being sold a bill of goods. The reason there is such a serious trust deficit out there is because what Americans see is so rarely what they get from Washington these days.

Just consider the national debt, for example. The International Monetary Fund is right now warning us that mounting government debt is perhaps the greatest single threat to the global financial system. As a Senator, the President seemed to understand that. He said America's debts and deficits were spinning out of control and that it was a failure of leadership not to address them. Yet under his administra-

tion, the debt has increased over \$2 trillion. In February, we ran the largest monthly deficit ever. And this year alone, we are expected to run a deficit of \$1.4 trillion.

What about the stimulus? Congress passed this trillion dollar bill about 18 hours after the legislative text was available, because Democrats said they needed it right away to keep unemployment from rising above 8 percent. A year later, unemployment is hovering around 10 percent. It is even higher in Kentucky and other States. We have lost some 4 million jobs since the President took office, and every day, it seems, we hear about some new wasteful project funded by this bill.

Then there is health care. The White House and its allies in Congress told the American people again and again and again that this legislation was absolutely necessary in order to cut the cost of care and to ensure our Nation's economic security. Americans were skeptical. They wanted us to take our time. But Democrats said they could not wait. They cut their deals and jammed it through.

Now we are beginning to see who was right in that debate.

Last Thursday, a report out of the Department of Health and Human Services concluded that the health care bill falls short of the President's goals. Rather than cutting costs, it is expected to increase them.

The White House also said the bill would not raise taxes on the middle class. Yet now we are finding out that nearly 15 million middle class Americans, as defined by the White House, will get hit with a tax increase. The White House said premiums would come down too. Yet now we are learning that premiums will keep going up.

Pick the issue. Whether it is the stimulus, the debt, health care, bailouts, you name it, the concerns Republicans raised are being validated. And Democrats have the nerve, in this debate, to say that we are the ones who are being dishonest.

As I said, all of us want to deliver a reform that will tighten the screws on Wall Street. But we are not going to be rushed on another massive bill based on the assurances of our friends on the other side. It is just this kind of rush that gets us a \$13 trillion debt, a trillion dollars for turtle tunnels and sidewalks to nowhere, and a so-called health care reform bill, the primary effect of which, so far as I can tell, is higher taxes, higher premiums, and higher costs. Americans have been rushed by this Congress before. They have seen the results. They are not going to be rushed again.

Now when it comes to financial regulations, my constituents have a fairly short list of demands. They do not want to be on the hook for recklessness on Wall Street. And they do not think any financial institution should be considered too big to fail. But if the Senate votes to get onto the Dodd bill tonight, there is good reason to believe we